

# System, Method And Apparatus For Value Exchange Utilizing Value-Storing Applications

## Abstract

5           A system, method and apparatus for exchanging value using a smart card in a financial transaction is disclosed. The system includes a smart card having a contact interface and a contactless interface interactive with a closed purse application and an open purse application controlled by a microprocessor. The closed purse application contains application-specific value, while the open purse contains general value. The  
10 application-specific value and general value are each compatible within the system of the invention to perform and settle the financial transaction. The financial transaction may include the smart card communicating with a load terminal or a transaction terminal to add or change the amount of value on the smart card. Further, the present invention include auto-load functionality for adding an amount of value to the smart card. Finally,  
15 applications such as a transportation application and a loyalty application are described.

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